

1 HOUSE RESOLUTION

2 WHEREAS, Under tax relief legislation passed in 2001, the
3 pension and individual retirement arrangement provisions are
4 set to sunset on December 31, 2010; and

5 WHEREAS, The tax-deductible contribution limit to
6 Individual Retirement Accounts is set to increase through
7 December 31, 2010; if the pension and individual retirement
8 arrangement provisions sunset as stated by the 2001
9 legislation, IRA funding limits will shrink by 60% in 2011;
10 and

11 WHEREAS, People age 50 and older should be allowed to
12 continue to invest additional funds in "catch-up"
13 contributions per year into their retirement savings plans as
14 this safeguards up-and-coming retirees against fluctuating
15 markets; and

16 WHEREAS, The average American changes jobs 10 times
17 throughout his or her lifetime, therefore retirement funds
18 should be portable; and

19 WHEREAS, The population of this country enjoys a longer,
20 more proactive life, including additional time spent in the
21 workforce; minimum distribution rules should reflect the
22 increase in life expectancy and adjust accordingly,
23 therefore be it

24 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
25 NINETY-THIRD GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
26 we request our elected Representatives and Senators in the
27 United States Congress to support, work to pass, and vote for
28 making the pension and individual retirement arrangement
29 provisions permanent; and be it further

30 RESOLVED, That a suitable copy of this resolution be
31 presented to the Speaker of the U.S. House of

1 Representatives, the President Pro Tempore of the Senate, and
2 each member of the Illinois congressional delegation.